Declines Small, Though Weather ad Flood News Show Improvement.

CENSUS BUREAU REPORT

pecreasing Consumption and Exports Shown, While Stocks Are Large.

was about steady through most cossion yesterday, with declines effecting the weakness at Liverprices went a little lower than npared with the closing here The market here did not open orter to 12, owing to the funeral organ. Business was active for one after the opening, but the of transactions was not heavy, in Liverpool and New Orleans before the opening here was due to better weather conditions a moderately bearish Govern report of supply and distribution ess fears that the floods along the lower tississippi will prove serious. Trade ad-ices were disquieting to those interested igher prices for cotton, with diminhigher prices for cotton, with dimin-high demand and lower prices for cot-on goods reported. It is generally ex-ected that the consumption of cotton full fall off under lower tariff duties if present sections regarding cotton icts are passed. Bears freely talked of 11 cent cotton, although near months are only \$1 a bale below 12 cents. Planting is progressing rapidly in the South, with more than half of the crop in Texas orted in the ground.
The report of the Census Bureau show

The report of the Census Bureau snowing cotton consumption in March by domastic mills at 485,182 bales was considered quite bearish by some in that
it showed only a small increase over the
shorter month of February, when consumption was 466,933 bales, and in that
a steadily declining consumption is looked a steadily declining consumption is looked for during the next few months. The total use of cotton by the mills so far this season in seven months has been \$2534,500 bales, or at the rate of 5,750,000 for a year. It is not expected that such a total will be shown, however, at the year end on August 31. The export movement for March was 372,073 bales, as compared with 530,911 for February, with 7,115,500 bales exported for the seven 7.175.500 bales exported for the seven months to March 31. The decreasing export movement was also considered bearish, even though the total to the end of March would indicate a total to the end of the season of 12,300,000 bales. The total exports and domestic constructions of colors and domestic constructions of colors and domestic constructions of colors and domestic constructions. sumption of cotton so far this season, according to these Government figures, has been 10,530,000 bales, with the total for the year at such a rate of 18,050,000 bales. While the latter figures are not considered at all to be shown, with the next five Totals.

likely to be shown, with the next five months consumption added in if the March consumption and exports are maintained for the five months from April 1 to August 31 in each month, the total use of American cotton in that time will be 4.286,275 bales and the total for the year 14,816,275 bales.

The stocks of cotton in manufacturing establishments on March 31, as shown by the Government report, were 1.931,517, bales, against 1.957,548 bales at the end of February. The total March 31 is equal to about four months supply warehouse stocks at the end of March were 1.832,484 bales, against 2.252,011 the month before, with total stocks of 2.764,011 at the end of March and 4.209,-559 bales the month before. There were 35579,396 spindles active in March and 35,518,619 in February. 0.579,396 spindles active in March and 0.518,619 in February. Spot cotton was easter; middling up-

12.40; middling Guif. 12.65, 10 off; delivered on contract, 100 bales. Coffee About Steady in Response to uthern spot markets were unchanged Prices follow

Liverpool, Weld, Hubbard, Roths Sellers South, Wall Street, Schill, Par

Roston wire to N. L. Carpenter & said: "We hear of several mills here

B Fisk Cotton Company of wrote in her conditions have been favorable z the week, and planting has been nd has made good progress. Our reports indicate that 40 to 50 per cent of the crop has been planted, and in the up-lands oute a little is up. The demand for spouts

are trying to resell their cotton or

continues rather poor, and cot-

GRAIN MARKETS.

Responding to Favorable Crop News

Prices Ease Off. The wheat market yesterday seemed responsive to the bearish weather the news. Closing prices were about the finals of Saturday, but et at the close showed a steadle was reported that a heavy trade g a personal inspection of part of the winter wheat ange in the weather and crop figure than quoted prices. most likely to favor the bulls. was gave small comfort to the bulls. at \$5.35.

COTTON STEADY, BUT
SENTIMENT BEARISH

B. W. Snow, after a tour through souther and central Missouri, wired that the conditions in these sections were perfect and that there were into traces of damage from any source. There were reports that field work is actively in progress in many parts of the spring wheat territory. From intellety, N. Dub, came news that the snow. radley, N. Dak, came news that the snow as disappeared and that ideal weather ow prevails for seeding operations.

Corn lost about a cumder a fairly active trade. Early reports from the leading market said that large holders were down during the day a goodly number of selling on the improved weather conditions. Oats moved in sympathy with wheat and corn closing about \$1_2c\$, under the previous close. The better weather was also a factor in the decline, and cash demand is said to be rather unsatisfactory.

Stock Exchange failing a decision from the sourcement of the matter had again the previous close of a settlement of the matter had again the previous close. The better weather that anything much would be done on the Stock Exchange failing a decision from the stock Exchange fail a stock Exchange failing a decision from the stock Exchange fai

A Chicago and Northwestern Railway report indicated that 50 per cent of spring seeding in South Dakota has been done. Visible supply figures showed a decrease of 1.314,000 bushels of wheat: 2.307 bushels of corn and 705,000 bushels of oats. On the land profess to be more or less dis-

pushers for th	in lines	f 11 6.6.	W. WILL	com	1111111	
sons were as t	follow	м:				
1000	1.0	NI.	Previo	18	Last	
Wheat:		ek.	Week		year	
America	4.696	4.696,000			2.208,000	
Argentina		6,096,000			2,592,000	
Russia	1.392	1,592,000			1,000,000	
India	2.90	,000	261.00		280,000	
Danube	. 399	,000	965,0		440,000	
Australia			1.888,0		912,000	
Other countries	•	.000	176.06	10	240,000	
Totale	. 15,104	000	15,476.00	10 11	072.000	
	1.5	181	Previo	18	Last	
Corn:	W	ek.	week		year	
United States	. 1.122	.000	2.074.00	10	136,000	
Argentina	. 714	£000	527.0	10	111,000	
Russia	. 115	000			751,000	
Danube	. 170	0.000	145.0	99	298,000	
Totals	2.120	000	2.984.0	10 2	296,000	
Prices at C	hicago	were				
	Open-	High.	Low-	Clos	Prev.	
Wheat:	ing		***	1118	C 088	
May	904-91	907	9014	90.00	41	
July	891a ha	895	891.	394	895	
Corn:		89	881.	8812	891	
May	654 4	5519	54 m	65.50	11,750	
July	66 kg - kg	564	555	551g	664	
Oats:	55-L	571	1.61		11.15	
May	34%-35	35	844	3414	35	
duly	341. 1.	3414	341.	341	345	
September	34-14	341	33	337	344	
New York v	wheat	prices	a were			
	Open-	High-	Low	Clos	Prev.	
**	ing	est.	est	ing	close.	
May	9814	9814	981.	9816	985	
Canadian bone	ded:			1001.	1001	
Other whea	t mar	kets:	. 4.4			
	Open-	High	Low	Clos	Pret	
Minneapolis:	ing	eat	est	ing	close	
May	36-1-	861	45.14	854	861.	
July	551	251	85%	85	85	
Duluth:	***					
May	87%	874	27		57.54	
July	89	49	8874	38 .	891.	
Winnipes:			1,555.71			
Winnipeg:	90%	904	9014	9014	904.	
July	91 %	91	*1**	9114	915	
Receipts an	d exp					
		1	Theat.	Corn	Oate	
Receipts-New	York.		22 000	1,000	64,000	
Exports-New	York		43.000	18,000		
Receipts-Interi Exports-Seabo	or	6	46,000 3	88.000	626,000	
Exports Seabo	ard .		54.000	18,000		
Shipments-Inte	erior .		41,000 4	99,000	487,000	
Carload wh	leat r	eceipt	s at th	e pri	ncipal	
points were :						
points were.						
			Yester-	Last	Last	
			day	Week	year	

MISCELLANEOUS MARKETS.

demand because of claims that prices simply to the first this market are way below a parity with those abroad. Foreign markets were strong, with Havre making a good showing in view of the heavy declines here. above Saturday's final figures.

The opening of the closing w

25.23 2.71 166 445 205.24 above Saturday's final figures.

26.8 2.522 8.1495 196.541 25.545 21.553 196.531 21.525 21.535 with 3,000 at Jundiahy, against 8,000. Deliveries of Brazil coffee at New York warehouses on Saturday were 6,998 bags. 551 19.132 7.397 349.250 247.564

Estimated Last recents to day. week year 2.399 to 3.399 7.779 8.429 to 6.990 1.339 6.434 4.235 6.400 to 6.990 2.474 1.235 6.400 to 6.400 to

Prices fol	low:	11 -1	·	
	Sales	High-	Low	Closing
April				10.539(10.55)
May	19,250	10.71	10.53	10 68 6 10 70
June	. 1111	17.65		10.819919.82
July	1.750	10.95	10.89	10.90-010.92
August	44.500	11 17	11.05	11.149711.15
September	707		11.00	11.14@11.15
October November		****	****	11.146/11.15
December	38,000	11.17	11.07	11.169/11.17
January	4111		****	11.16@11.17
February			000000	11.16911.18
March	6,500	11.20	11 10	11 18@11.19

were 5 cents higher.

were a cents nigher.
Cash pork was steady with mess at \$22@\$25.50 and family \$23@\$25. Cash beef was steady with packet \$22@\$23 and family \$23@\$24. Cash lard was easier; prime western, \$11.45; refined Continent, \$11.80; South American, \$12.35.
Chicago prices for futures were Chicago prices for futures were:

Pork: May July	Open-	High-	Low-	Clos-	Prev.
Mar	19.97	20.02	19.72	19.75	19.97
July	20.15-17	20.20	19.90	19.92	20.12
May					
July	10.95-11	11.00	10.85-7	10.87	10.95
Ribs:	11.95	11.95.7	11.90-9	11.92	11.30
July	11.15	11.17	11.02-5	11.02-	5 11 15
Sugar.					
cents, as					
at that fis	ture an	d some	e at 3.	33 Ou	Sat-
urday. B	tefiners	contin	nued to	o ask	4.15
cents for					
the Americ					
cents It	was re	ported	that	some	busi-
ness had	been a	ccompl	ished	at a	lower

Naval Stores.—Turpentine was one cent ower, at 42 cents. Rosin was unchanged

GOSSIP OF WALL STREET.

Another Decision Day

The chance of a decision in the Minneson te case and following that of a decisive ovement in stock prices in either direct brought a good many people down town vesterday. Consequently when it was an nounced shortly after the market opened at Supreme Court. The argument was that Cash demand at Winnipeg was said to be fair, with no wheat offered. From the same centre it was announced that seeding will be general over western Canada by the end of this week.

World's exports of wheat and corn in bushels for the past week, with comparisons were as follows. couraged with their position.

Playing a Lone Hand

The Philadelphia Stock Exchange did not follow the lead of the exchanges here in the matter of closing during the morning hours. It opened as usual at 10 P. M. It is a rather unusual thing for the Phila-delphia exchange to be in session while the New York exchange is closed, as there are a number of stocks which are dealt in in the Quaker City as well as here. Ap-London market, where early quotations for American stocks were from a fraction to a full point above parity. Of course there is no telling whether the advance in prices in Philadelphia really originated in that city. There are any number of firms in Wali Street with private wires to Philaielphia, and if any one had wished to trade vesterday morning he would very probably have taken advantage of the opportunity extended by the Philadelphia Stock

Chesapeake Earnings.

Last week Chesapeake and Oblo fell to 68, the first time it had touched that price as a 5 per cent. stock. The selling which brought this decline about proceeded in the face of reassuring statements by of-ficials to the effect that no reduction in the dividend would be considered, unless the damage from the floods should prove greater than expected. The loss in earnings was then estimated at about \$300,000. Chesapeake and Ohto subsequently re-covered to 69. Yesterday there was a renewed decline to within 15 a point of the previous low. Gross earnings of the road for the first week of April were \$317,000. a decrease of \$331,000, or 51 per cent. For the last week of March, when the floods were at their height, the decrease in gross

A large advertisement in the morning the State of New York and the terse announcement. "The State of New York will give you, beginning May 81, an opportunity to make money," aroused a deal of curiosity in the financial district yesterday. Coming, as it did, immediately after the circulation of reports that two State officials had visited Wall Street for the purpose of negotiating for issue a new issue of State canal bonds it was perhaps not unnatural that many should ump at the conclusion that the State administration had decided upon a novel Strength Abroad.

Strength Abroad.

Strength Abroad.

Plan off. Galveston, 12 9-16; New Orders, 12 12; Memphis, 12 12; Savannah, 12 14; Charleston, 12 14; Augusta, 12 14; Charleston, 12 14; Augusta, 12 14; Indian prices were lower through most of the prices were lower through most of the trading yesterday, after opening with advertisement referred to the public. Later trading yesterday, after opening with advertisement referred to the public of the mark. The latest reports said that the advertisement referred to the public of the mark. The latest reports said that the advertisement referred to the public of the mark. The latest reports said that the advertisement referred to the public of the mark. plan for disposing of its securities, by dis-pensing with the aid of bankers and offerthat prices simply to the sale of some real estate up in

preferred and Public Service preferred the most active features of the list, the were easier, while fractional gains were made in Chicago Pneumatic Tool and Commonwealth Edison. The bond market bonds at current prices showed an improvement in trade, with the recovery in Chicago Pneumatic Tool 5s the feature. The summary Open- High- Low- Clos-

	Open	****		C.I.O.
Sales.	ing.		est.	4ng
40	Amal Copper 77%	77%	77%	77%
250	Am Can 36%	36 2		36
100	Am Can pf 97%	974	97	97
20	Booth Fish pf 8314	8314	8314	\$314
110	Chi Pneu Tool 5112	£114g	5134	51%
0.5	Chi Rys. series 2 22	22	22	1010
116	Com Edison128	128	13734	135
140	Diamond Match 1025	103	102	102
	Illinois Brick 70%		701/	7014
	Mont Ward pf 1074		1075	10714
7.00	Public Service pf 9814	9814	98	98
	Peoples Gas 1134		113%	11314
	Quaker Oats 2574		25714	25714
205	Sears Roebuck 1874	188	18614	
	Swift 1961		1063	1064
	United Boxboard 11		115	11.
	U S Steel 634		6214	621.
	Union Pacific 1541		1541	
	Western Stone 1115		1114	1114
2.0	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	****	****	
	BONDS			
\$10000	Armour 4148 9014	90%	9014	901.
	Chi Ry 50 985		983	984
	Chi Elev Ry 50 967		967	967
	Chi Ry A 94	94	94	94
5000	Chi Ry B 824			
	Chi Tel 58 100%		100%	
	Chi Pneu Tool 58 91	91	91	91
	City Ry 5s 100%		1005	100%
	Com Elec 5s	101	101	101
1000	Com and Committee		***	4.74

MONTREAL MARKET.

					_	~		•		
	-	-	_	-					Bld.	
ink of Montreal										23
azilian Traction						4		۲.	9774	-
nadlan Cement									281	
nadian Cons Rub	her						7.0		95	
										-
own Reserve										31
troit United Ry										- 1
minion Steel Cor	D								523-	- 1
minion Textile .										- 1
nois Traction pf										
										- 1
urentide			. 4						218	2
mtreal L. H & P.									2291	93
va Scotla Steel &	COA	1							801.	- 1
livie Flour Mills		•							199	1
ebec Ry Lt & P										
h & Ont Nav.									.11616	1
awiningan W& F										1
										i
ronto Railway					0.8					- 41

CLARK, DODGE & CO. BANKERS

Transact a general banking and investment business

Dealers in Railroad, Public Service and Industrial Bonds suitable for conservative investment.

Act as fiscal agents for corporations and negotiate security issues.

Furnish statistical information regarding securities to Investors and Trustees.

51 Wall Street New York

The Rookery Chicago

THE BOSTON MARKET.

the unusual situation and decided to play a lone hand. Also apparently Philadelphia made a mess of it. for prices of active stocks like Reading, Steel and Amalgamated were bid up to 167's, 63's, and 78's respectively in the morning. The opening on our own exchange was well below this level, and at no time during the day were the high prices made in Philadelphia even nearly approached. It whiladelphia even the high prices made in Philadelphia even nearly approached. It was a second service of the the high prices made in Philadelphia even nearly approached. It was suggested that Philadelphia had taken its one from the London market, where early control is the summary nearly control in the land of the summary nearly control in the summary nearly nearl

> MINING STOCKS 845 Granby Cons.
> 13 Granby Cons.
> 25 Hancock Cons.
> 25 Indiana.
> 140 Inspn.
> 140 Lake Copper.
> 6 La Saile.
> 125 Mason Valley.
> 10 Mohawk
> 600 North Butte.
> 20 North Lake.
> 61 New Acadian.
> 34 Old Colony M.
> 245 Pond Creek.
> 15 Quincy Min.
> 10 Ray Con.
> 29 Rotary Ring.
> 20 Shannon. South Utah 10 Superior 265 Super & Bos 50 Trinity

RAILROAD STOCKS Bos & Albany Boston El Bos & Maine MISCELLANEOUS

120 Am Ar Chem 15 Am Ar Chem pt 120 Am Pheu 160 Am Pheu 2d pf 150 Am Sugar 541, 541, 54 951, 551, 561, 31, 31, 31, 20, 29, 29 1141, 1141, 114 1151, 1153, 1151,

518 United Fruit	165 165	164 1
205 United Shoe	451, 49	4814
930 U S Steel	62% 63	6216
CURB STOCKS.	CLOSING	PRICES
	Bid	Aske
Bay State Gas		.20
Bohemia		234
Boston Ely	65	
Butte Central	29	16 25
Calaveras	25.	27
Chief Cons		16 11
Cons Arizona		.30
Davais Daly	17.	1.1
First National	116	21,
Goldfield Cone		21,
La Rose Cons		91,
Majestic		45
Mexican Metals		1.4
Nevada Douglas		21,
New Baltie		11
Ohio		75
Oneco		11.
Rayen		17
Rhode Island Coal		14
South Lake		-
Un Verde Extension		75
CH verde Extension	Andread Ays	- 10

THE PHILADELPHIA MARKET.

PRILADELPHIA. April 14 - The market losed dull and weak. Stocks throughout the earlier hours of trading had exhibited some strength, though interest in the entire list was light. There was a small demand Township Electric Light Company considerable irregularity in prices. Such list was light. There was a small demand stocks as Diamond Match, American Can for Lehigh Valley and Keystone Telephone. Pennsylvania Railroad issues continued Thesummary

20 Interboro pt
100 Key Tel pt
100 Key Tel pt
100 Keystone Tel
178 Leh Val
5 Lehigh Nav
5 Lehigh Nav te
8 Nor Penna
5670 Pa Warrants w t
4489 Pennsylvania
100 Penna Steel pt
100 Pinila Co.
25 Pinila Coum pt
25 Pinila Elec
1 P R T t
1260 Reading 1 P R T t c 1205 Reading 100 Third Ave 900 Tonopah 1270 Tonopah Bel 71 U G I 3320 U S Steel 65 W J & S S BONDS

\$20,000,000 San Paulo Bonds Sold. yesterday morning's offering of 14.000,000 5 per cent, treasury bonds of the State of San Paulo by J. Henry Schroeder & Co. was a great success. The subscriptoin

UNITED CIGARS DIVIDEND.

Extra 1-2 of 1 Per Cent. Is Withheld as Expected.

was an impression existing in financial circles that the rate might be reduced. is it was evident that the company's report was disappointing in financial many ways.

At the time of the declaring of the

initial dividend on the common last Jan-uary plus ½ of 1 per cent. It was pointed out that the next common dividend would probably be made without the extra ½. This is according to the policy of George out that the next common dividend would not that the next common dividend would be made without the extra 12 this is according to the policy of George about to mature, the undersigned, holding and representing a large amount of the First Lien J. Whelan, president of the company and the statement he made when leaving for Europe that it was the company's intention to put the earnings back into the property and only declare extra dividends tion to put the earnings back into the property and only declare extra dividends when they were warranted.

COPPER ADVANCE EXPECTED.

A Producer Predicts 18 3-4 Cents for Electrolytic.

THE SUN was informed by one of the big producers last night that another advance in the price of copper metal was pending, this time to 15% cents a pound. While a definite statement was not made it was intimated strongly that the new price might become effective to-day. There have been most satisfactory sales at 15% cents for domestic account and slightly higher for export, and some producers have sold themselves pretty well out; hence the probability of raising quotations another

An interesting view of the copper metal situation was contributed yesterday by Daniel C. Jackling of Salt Lake, who has just arrived in New York. Mr. Jackling is general manager of the Utah Copper Just arrived in New York. Mr. Jackling is general manager of the Utah Copper 25, Company, Ray Consolidated Copper Company and Nevada 154, Consolidated Copper Company, the leading porphyry mines of the country, which are producing at the rate of over 200,000,000 pounds of copper a year. Mr. Jackling said:

"I regard the outlook for copper as very bright, but I have so considered it for the last two years. Disregarding the month to month fluctuations, it now seems to me that we are close to present production capacity of the existing mines, and if there is to be any considerable gain in output during the next few years I fail to see whence it is coming.

The so-called 'porphyry' copper mines now produce, roughly, between 25 per cent. and 30 per cent, of the copper mined in this country. It is interesting to consider where copper metal might now be selling if the porphryles had not been discovered. It takes two or three years to develop and bring a copper mine to the production stage and even if there were now a number of new and big mines being opened, they would not time the normal increase in demand, that is to say, the average increase per year for

21814 movement in refined copper in Europe as well as in the United States and called at tention to the fact that manufacturers throughout the world continue anxious buyers even on an advancing scale of prices wire, sheets, plates and brass which was 15-15 naturally reflected in strengthened demands

PUBLIC UTILITIES

The Duquesne Light Company a subsidiary of the Philadelphia Company, re-cently formed to succeed the Allegheny County Light Company, has taken over nearly all the borough and township lighting companies operating in Allegheny county. Included in the merger are the following electric light properties: The Pittsburg City Light and Power Company, Knozville Electric Company, Mount Oliver Electric Light Company, the Carrick Elec-tric Light Company, Baldwin Township Electric Light Company and Mount Lebanon

The directors of the Pacific Gas and Electric Company will meet on April 30 to declare a dividend of \$1.50 per share on the preferred capital stock for the quarter ending April 30. The dividend is payable to holders of record on April 30 on May 15

The earnings of the Lehigh Valley Transit Company show a large increase in the gross for March, being 20 per cent. larger than for March, 1912, while the first three months of this year show an increase of about 18 per cent. At the end of the second month the company had a gross gain of \$200,000, a net improvement of \$138,000, and the surplus was nearly \$90,000 larger.

Gas Company, a subsidiary of the Pacific Light and Power Corporation, for Pebruary states that the gross earnings for the two states that the gross earnings for the two months ended February 28, 1918, were \$176,095, an increase of \$48,326 over the same period last year. The net, after taxes, was \$85,553 and the surplus, after charges, 67-18 \$52,195, or \$22,749 more than for January and February, 1912. The gross earnings for February were \$74,304, an increase of \$23,175 over the same month in 1912, while the surplus, after charges, was \$17,139, or \$7,386 increase.

W. W. Freeman, general manager of the to Kansas City of \$3.08 a ton, and \$3.08 a ton.

W. W. Freeman, general manager of the Alabama Traction, Light and Power Company, made the statement a few days ago that when the work now being carried out 133 unchanged rates. on Lock 12 on the Coosa River together with the steam plant at Gadsden, was completed controlled by or base its action on a conham district for some time to come.

Income on Investments

A wise investor, in considering investment, securities. will first satisfy himself as to their soundness. Unless he is buying for long time investment he will next make sure of their marketability. The third consideration, and one which, while of importance, should be secondary to the others, is the income.

We have prepared a circular which describes several corporation, short term, and railroad securities that possess the first two qualifications and that yield incomes of from 4.65% to 6%. We will be glad to supply:this circular to you if you are interested.

Ask for Circular /F-401

Guaranty Trust Company of New York 140 Broadway

Fifth Avenue Branch, 5th Ave. & 43d St. Capital and Surplus Deposits

London Office 33 Lombard St., E. C.

\$30,000,000

177,000,000

TO THE HOLDERS OF THE

First Lien Refunding Five Per Cent Gold Bonds

The directors of the United Cigar Stores of America declared the regular quarterly dividend of 114 per cent. on the common stock yesterday. Until the declaring of the dividend there & LIGHT COMPANY

Maturing May 15, 1913.

In view of the approaching maturity, on May

1913, of the above mentioned Honds and of the fact that other large issues of bonds and notes secured upon property of the Company or of some of its with the situation of the Company's affairs and properties), believe it of importance that the hold-ers of the Bonds above mentioned shall be in a position for prompt and concerted action before the date of maturity of these Bonds, and, therefore, have consented to act as a committee for the protection of the interests of the holders of the First Lien Refunding Five Per Cent. Gold Bonds. Holders of these Bonds are requested to deposit their Bonds, with May 15, 1913, coupons attached, on or before MAY 1, 1913, with THE NEW YORK TRUST COMPANY, 26 Broad Street, New York City, as depositary under an agreement providing for such deposits dated April 3, 1918. Transferable certificates of deposit will be issued therefor. Deposits may also be made with the OLD COLONY TRUST COMPANY, 17 Court Street, Boston, the

TRUST COMPANY, 17 Court Street, Boston, the agent of the depositary.

The Committee will collect interest on the Bonds, if and as paid, and when received will promptly pay the same to the holders of certificates of deposit representing the Bonds in respect whereof such payments of interest shall be made. No pien of reorganization or of refinancing which does not involve realizing in cash for the heads of the Bonds leave the fail sense. for the benefit of the Bondholders the full amount due upon their securities will be undertaken by the Committee until the same shall have been submitted to depositors as provided in the deposi agreement. Copies of the deposit agreement may be obtained by application either to the depositary or to its agent above mentioned. More detailed information may be obtained by application to the Secretary of the Committee

pated New York, April 4, 1918.

JOHN B. DENNIS.

ACOSTA NICHOLS.

JAMESJ. STORROW.
PAUL M. WARBURG. C. M. TRAVIS, Secretary,

24 Broad Street, New York City BYRNE & CUTCHEON, New York Chy; ROPES, GRAY & GORHAM.

Counsel.

TO THE HOLDERS OF BUFFALO, HOCHESTER & PITTSBURGH RAILWAY COMPANY Equipment Trust Bonds SINKING FUND NOTICE. SINKING FUND NOTICE. Sinking Fund Notice.

Notice is hereby given as provided in Article XIII of the indenture dated May I. 1899, securing the above bonds, that scaled offers will be received up to Three P. M. on Thursday, May I. 1913, by the undersigned at its office. No. 140 Broadway, New York, for the sale to it as Truster at the lowest price at which such bonds shall be offered not exceeding par and accrued interest of sufficient of the above bonds to exhaust the sum of \$25,000. Offers should be scaled and endorsed 'Offers for the sale of Huffalo, Rochester & Pittaburgh Railway Company Equipment Trust Series: A' Bonds to the Sinking Fund, and addressed to the TRIST DEPARTMENT.

GUARANTY TRIST COMPANY OF NEW YORK.

April 10, 1913.

PATCHOGUE MAYER ACCIONATE AND TRIST OF THE STOCKHOGUE STOCKHOOLDERS:

Source STOCKHOLDERS:

Notice is hereby given that the annual meeting of the stockholders of the Empire City Subway Company (Limited will be held at the principal of the stockholders of the york, N. Y., on the stockholders of the principal of Manhattan, The City of New York, N. Y., on the company of the stockholders at 12 o'clock nother business as may then properly come before the stockholders. At this meeting a properly come before the stockholders. At this meeting a proposition to amend the By-Laws will be submitted. Yours truly.

BY A. J. HEMPHILL, President.

to bear interest.
COLUMBIA-KNICKERHOCKER TRUST CO.,
Successor Truste
By GEORGE F. WARREN, Trust Officer.
Dated, April 9, 1913.

NOTICE TO HOLDERS OF California Northwestern Railway Company

Galifornia Morthwestern Mailway Company
FIRST MORTGAGE BONDS.

Ignatz Steinhart. Trustee under the mortgage or Deed of Trust of the California
Northwestern Railway Company, dated
March 17th, 1898, in accordance with the
terms and provisions of articles of said Deed
of Trust, hereby invites proposals for
the sale to him on May 18t. 1918, at his
office. Sutter and Sansome Streets, in the
City of San Francisco, of bonds secured by
said Deed of Trust at a rate not exceeding
par and ten per centum premium, to such
amount, with the premium, as shall not exceed \$6.038.58.

By IGNATZ STEINHART, Trustee.

To Holders of West India Improvement Company First Mortgage Four Per Cent. Ten Year Bonds secured by mortgage to tentral Irust Company of New York as trustee, dated September 1 1880:

A circular letter under date of March 8, 1913, was prepared by the undersigned as trustee and sent to all known bondholders. If this circular letter has not been received by any bondholder the same can be obtained by application at the office of the undersigned, No. 54 Wall Street, New York City.

INCREASES IN PIG IRON RATES.

justments in the West.

Washington, April 14.—The Interstate Commerce Commission handed down a de-cision to-day readjusting freight rates on

the company would have an output of \$5,000 horsepower, which could be increased to 120,000 horsepower by the addition of extra locks. The electric power then produced will supply the needs of the Birmingham district for some time to come. on wheat and corn in carload lots from Omaha and other Missouri River points to Wisconsin points. Tariffs were suspended by the commis-

was a great success. The subscriptom list was closed one hour after its opening, and so many applications were made in person that the London police had trouble regulating the crowd of applicants Pennsylvania Railroad, left an estate said trouble regulating in line before the firm's door.

Pugh Estate More Tash Charles E. Proposing to cancel through joint taxton on wool and mobair from points in Oregon-trouble regulating in line before the firm's door.

Pugh Estate More Tash Charles E. Proposing to cancel through joint taxton on wool and mobair from points in Oregon-trouble regulating in line before the firm's door.

Yerk, Boston and other points.

OTHE HOLDERS OF THE BONDS OF THE PORT HURON LIGHT & POWER COM PANY

PORT HURON LIGHT A POWER COMPORT HURON LIGHT A POWER COMPANY
Issued under and secured by a Trust Deed
from that Company to The American Trust
and Savings Bank and Frank H. Jones.
Irustees, dated July 1, 1901, securing an
issue of Two Hundred Thousand Dollars.
2000,000,000 of first, mortgage, five per
cent, gold bonds of the Port Huron Light &
Power Company:
NOTICE IS HEREBY GIVEN, under and in accordance with the terms of the bonds issued under
and secured by said Trust Deed, and under and in
accordance with the terms of said Trust Deed,
that the Port Huron Light & Power Company will
redeem and pay, on July 1, 1913, at the office of
the Continental and Commercial Trust and Savings Bank, in the City of Chicago, Illinois, all of
the Bonds Issued and outstanding under, and secured by, said Trust Deed, by the payment of the
principal thereof, and all interest due thereon, on
July 1, 1913, together with a premium of five per
cent, (Fig. upon the principal thereof, upon presentation and surrender of said bonds, with all unmatured coupons attached thereto.
This notice is given at the request of and on
behalf of said Company in pursuance of Resolutions duly adopted by the Board of Directors of
said Company.
Dated, Chicago, Illinois, March 24th, 1913.
[CONTINENTAL AND COMMERCIAL TRUST
AND SAVINGS BANK,
(Formerly named The American Trust and
Savings Bank),
Trustee under Eath Mortgage.

To the Holders of the First Mortgage Serial

To the Holders of the First Mortgage Serial Coppany:

Notice is hereby given that the Bankers Trust Company, as successor Trustee of a mortgage dated March 27, 1911, made by the Indian Refining Company to The Mercantile Trust Company as Trustee, will receive sealed proposals for the sale to it, on May 5, 1913, of bonds secured by said mortgage, sufficient in amount to exhaust the sum of \$81,555 81 in the Sinking Fund account, at a price not exceeding one hundred and two per centum tio? of the principal, and accound interest, of such bonds, as provided in Article V. of said mortgage.

BANKERS TRUST COMPANY, Successor-Trustee, Dated, New York, April 1, 1913.

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF THE DELAWAREAND HUDSON COMPANY. Notice is hereby given that the ANNUAL MEETING of the Stockholders of THE DELAWARE AND HUDSON COMPANY will be held at the office of the Company, No. 32 Nassau Street, in the Borough of Manhattan, City of New York, on TUESDAY, MAY 13, 1913, at twelve o'clock noon for the election of the Managers of the corporation for the ensuing year and for such other business as may properly come before the meeting. The polls will open at twelve o'clock noon and remain open for at least one hour.

The transfer books of the Company will be closed from one o'clock P. M., on Saturday, May 14, 1913.

By order of the Board of Managers.

New York, April 1, 1913. TO THE STOCKHOLDERS OF

OFFICE OF THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY CO.
Cleveland, Ohlo, April 7, 1915.
NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of The Lake Shore and Michigan Southern Railway Company will be held at the office of the Company. In the City of Cleveland, Ohlo, on the first Wednesday (being the 7th day) of May, 1913, at 10 o clock A. M., for the purpose of electing Directors, and also for the purpose of considering and approving of rejecting a contract for the lease to this Company of the railroad and property of The Lake Erie, Alliance and Wheeling Railroad Company for the term of the corporate existence of said Company, and any extensions or renewals thereof, and also for the transaction of such other business as may be brought before the meeting. The Poli will continue open for one hour thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary

EMPIRE CITY SUBWAY COMPANY

DIVIDENDS AND INTEREST.

CHARLES A. HUBBARD, Treasurer.

OFFICE OF
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md. April 7th, 1913.
The Board of Directors has declared the regular quarterly dividend of one and one-half percent. (142%) on its Capital Stock, payable April 30th, 1913, to the Stockholders of record at the close of business April 23rd, 1913.
The transfer books will remain open. Dividend checks will be mailed.

Assistant Treasurer.

A regular quarterly dividend of One and three-quarters per cent. "the "but upon the First Pre-terred Stock and of One and three-quarters per tent. (The "but upon the Second Preferred Stock of JULIUS KAYSER & CO. has been declared, bayable May 1, 1913, to the holders of record of such stock at the close of business, on April 21, 913.

1913. Dividend checks will be forwarded by Guaranty Trust Company of New York. EDWIN S. BAYER, Treasurer.

THE GUANAJUATO POWER AND ELEC-IRIC COMPANY.

Hagerman Building.
Colorado Springs. Colorado.
Preferred Bividend No. 19.
A dividend of one and one-haif per cent. (1½%) upon the preferred stock of this company has been declared payable May 1, 1918, to stock-holders of record on the books of the company of that date.

The transfer books will be closed on April 17, 1913, and reopened on May 2, 1918
LEONARD E. CURTIS. Treasurer.

THE WILLYS-OVERLAND COMPANY
TOLEDO, OHIO.

At a meeting of the Board of Directors held
this day, the regular quarterly dividend of 1128,
was declared on the Common stock of The WillsOverland Company, payable May 1st to 810ckholders of record at the close of business on
April 21st. ROYAL R. SCOTT. Secretary

COPARTNERSHIP NOTICES.

CHARLES A. FRANK & CO.
BANKERS AND BROKERS.
Members New York Stock Exchange. 45 Broadway, N. Y.

Herewith we beg to announce that the interest that Mr. Lucius U. Maltby 2nd had in our firm ceases as of this date. April 15th, 1913. BUSINESS OPPORTUNITIES.

\$25,000 WANTED for part interest in basic patents just issued covering the economic manufacture of a machine attachment used universally in the textile industries; investor should be familiar with manufacture of machinery and be prepared to finance a large company, highest credentials given and expected. PRESSED METAL, box 115 Sun office.

WASHINGTON, April 14.—Postmaster-General Burleson held a conference to-day with officers of the National One Cent Letter Postage Association on the subject of reducing the rate on first class

mail to one cent. No definite conclusion